
IN THE HOUSE OF REPRESENTATIVES.

JANUARY 23, 1863.

Ordered to be printed.

AMENDMENT

Offered by Mr. STEVENS as a substitute to the bill H. R. 659, as amended by the Committee of the Whole House. Strike out all after the word "That" and insert:

3 the Secretary of the Treasury is hereby authorized to borrow,
4 on the credit of the United States, from time to time, and in
5 such amounts as shall be needed for the service of the current
6 and the next fiscal year, in such forms and at such rates of
7 interest not exceeding six per centum per annum, as, in his
8 judgment, the public interest may require, the sum of nine
9 hundred millions of dollars, and to issue for any part of that
10 amount coupon or registered bonds, payable in coin at any
11 time after twenty years from date at the pleasure of the gov-
12 ernment, or bonds payable after any less time than twenty
13 years, and he may, in his discretion, dispose of said bonds at
14 any time upon the best terms he can obtain, not less than
15 par, for lawful money of the United States, or for any of the
16 certificates of indebtedness that may at any time be unpaid,

17 or for any of the interest-bearing legal tender notes which
18 may be issued under the provisions of this act. And all the
19 bonds and interest-bearing legal tender notes issued under
20 the provisions of this act shall be exempt from taxation by or
21 under State authority.

1 SEC. 2. *And be it further enacted,* That the Secretary
2 of the Treasury be, and he is hereby, authorized to issue, on
3 the credit of the United States, any part of the aforesaid sum
4 of nine hundred millions of dollars in legal tender notes, bear-
5 ing interest, payable semi-annually in coin, at the rate of one
6 cent per day for each hundred dollars, being at the rate of
7 three dollars and sixty-five per centum per annum, and re-
8 deemable at the pleasure of the government at the treasury
9 of the United States, and of such denominations as he may
10 deem expedient, not less than ten dollars each: *Provided,*
11 That there shall be issued and outstanding of bonds and in-
12 terest-bearing legal tender notes at any time under the pro-
13 visions of this act no greater amount altogether than the sum
14 of nine hundred millions of dollars. And such notes herein
15 authorized shall be receivable in payment of all taxes, excise,
16 internal duties, debts, and demands of every kind due to the
17 United States, except duties on imports, and of all claims and
18 demands against the United States of every kind whatsoever,
19 except for interest upon bonds, which shall be paid in coin,
20 and shall also be lawful money and a legal tender in payment

21 of all debts, public and private, within the United States,
22 except duties on imports and interest as aforesaid: *Provided,*
23 That no interest shall be deemed due and payable upon said
24 interest-bearing legal tender notes, when tendered in pay-
25 ment of public or private debts, for a less period than six
26 months, or any fractional part of six months thereafter, ex-
27 cept when any of said notes are received for loans to the
28 United States, in which case the interest shall be allowed:
29 *And provided, further,* That no interest shall be paid on said
30 interest-bearing legal tender notes unless presented in sums
31 of fifty dollars, or the multiple of fifty dollars; and the Secre-
32 tary of the Treasury may from time to time, as the exigen-
33 cies of the public service may require, issue any amount of
34 interest-bearing legal tender notes herein authorized equal to
35 the amount redeemed or paid into the treasury. There shall
36 be printed on the interest-bearing legal tender notes which
37 may be issued under the provisions of this act the amount of
38 interest which will have accumulated at the end of each six
39 months from the date thereof for such period as the Secretary
40 of the Treasury may designate, and words importing that the
41 note is a legal tender in payment of all debts, public and pri-
42 vate, within the United States, except duties on imports and
43 interest on the public debt, and is receivable for any bonds of
44 the United States which the Secretary of the Treasury may
45 from time to time offer for sale. And said notes shall be

46 issued and bear date at such times as the Secretary of the
47 Treasury may designate.

1 SEC. 3. *And be it further enacted*, That the Secretary
2 of the Treasury be, and he is hereby, authorized, if, in his
3 opinion, it shall be advisable, to exchange any amount of the
4 interest-bearing legal tender notes authorized to be issued by
5 this act for any of the bonds of the United States, seven
6 and three-tenth per centum treasury notes or certificates of
7 indebtedness.

1 SEC. 4. *And be it further enacted*, That the amount of
2 non-interest-bearing legal tender notes, as soon as practicable,
3 shall be reduced to, and the maximum amount thereafter
4 shall not exceed, three hundred millions of dollars.

1 SEC. 5. *And be it further enacted*, That in lieu of post-
2 age and revenue stamps for fractional currency, the Secre-
3 tary of the Treasury may issue fractional notes of like
4 amounts, in such form as he may deem expedient, and may
5 provide for the engraving and preparation thereof in the
6 Treasury Department building; and all such notes issued shall
7 be received in payment of postage and revenue stamps, and
8 of any dues to the United States less than five dollars, ex-
9 cept customs, and shall be exchangeable at the office of the
10 Treasurer of the United States, or of any assistant treasurer,
11 or designated depository for United States notes of an equiv-
12 alent amount: *Provided*, That the whole amount of fractional

13 currency issued, including postage and revenue stamps issued
14 as currency, shall not exceed fifty millions of dollars.

1 SEC. 6. *And be it further enacted*, That the Secretary
2 of the Treasury is hereby authorized to receive deposits of
3 coin and bullion with the Treasurer, or any assistant treasurer,
4 of the United States, in sums not less than twenty dollars, and
5 to issue receipts therefor in denominations of not less than
6 twenty dollars each, and corresponding with the denomina-
7 tions of the government notes not bearing interest; the coin
8 deposited for or representing said receipts shall be retained in
9 the treasury for the payment of such receipts on demand, and
10 for no other purpose whatever, except that such receipts
11 representing coin held in the treasury for payment of interest
12 on the public debt may be issued in payment of such interest
13 to an extent not beyond one-fifth more than the amount of
14 coin in the treasury, and such receipts shall be received at
15 par in payment for duties on imports as coin.

1 SEC. 7. *And be it further enacted*, That the United
2 States notes and the coupon or registered bonds authorized
3 by this act shall be in such form as the Secretary of the
4 Treasury may direct, and shall bear the written or engraved
5 signatures of the Treasurer of the United States and the
6 Register of the Treasury, and also, as evidence of lawful
7 issue, the imprint of a copy of the seal of the Treasury
8 Department, which imprint shall be made under the direction

9 of the Secretary, after the said notes or bonds shall be
10 received from the engravers and before they are issued; or
11 the said notes and bonds shall be signed by the Treasurer of
12 the United States, or for the Treasurer by such persons as
13 may be specially appointed by the Secretary of the Treasury
14 for that purpose, and shall be countersigned by the Register
15 of the Treasury, or for the Register by such persons as the
16 Secretary of the Treasury may specially appoint for that
17 purpose; and all the provisions of the act entitled "An act to
18 authorize the issue of treasury notes," approved the twenty-
19 third day of December, eighteen hundred and fifty-seven, so
20 far as they can be applied to this act, and not inconsistent
21 therewith, are hereby revived and re-enacted.

1 SEC. 8. *And be it further enacted,* That, in order to
2 prevent and punish counterfeiting and fraudulent alterations
3 of the bonds, notes, and fractional currency authorized to be
4 issued by this act, all the provisions of the sixth and seventh
5 sections of the act entitled "An act to authorize the issue of
6 United States notes, and for the redemption or funding
7 thereof, and for funding the floating debt of the United
8 States," approved February twenty-fifth, eighteen hundred
9 and sixty-two, shall, so far as applicable, apply to the bonds,
10 notes, and fractional currency hereby authorized to be issued,
11 in like manner as if the said sixth and seventh sections were
12 hereby adopted as additional sections of this act. And the

13 sum of six hundred thousand dollars is hereby appropriated,
14 out of any money in the treasury not otherwise appropriated,
15 to enable the Secretary of the Treasury to carry this act into
16 effect.

1 SEC. 9. *And be it further enacted*, That so much of the
2 act to authorize the issue of United States notes, and for the
3 redemption and funding thereof, and for funding the floating
4 debt of the United States, approved February twenty-fifth,
5 one thousand eight hundred and sixty-two, as authorizes the
6 issuing of bonds to an amount not exceeding five hundred
7 millions of dollars, and so much of said act as authorizes the
8 Secretary of the Treasury to receive legal tender notes on
9 deposit at a rate of interest not exceeding five per centum per
10 annum to be withdrawn at ten days' notice, and all other acts
11 and parts of acts, so far as they authorize the Secretary of the
12 Treasury to issue bonds of any denomination, are hereby re-
13 pealed: *Provided*, That such acts or parts of acts, so far as
14 they have been executed, shall be and remain in full force so
15 far as to require the full and faithful execution of all contracts
16 entered into under and by virtue of such acts.

1 SEC. 10. *And be it further enacted*, That the provisions
2 of the act entitled "An act to provide for the better organi-
3 zation of the treasury, and for the collection, safe-keeping,
4 transfer, and disbursement of the public revenues," approved
5 August sixth, eighteen hundred and forty-six, be, and the

6 same is hereby, so far modified as to authorize the Secretary
7 of the Treasury, at his discretion, to allow any money
8 obtained from loans or internal revenue to be deposited in
9 solvent banks, to the credit of the Treasurer of the United
10 States, upon depositing, by said banks, with the Treasurer an
11 amount of United States bonds or interest-bearing treasury
12 notes equal to such deposits, respectively, as security for the
13 payment thereof; and from time to time the Secretary of the
14 Treasury may use such deposits, by draft or check, to pay
15 any of the creditors of the government, or for transfer to the
16 treasury or authorized depositories.

1 SEC. 11. *And be it further enacted,* That all banks, asso-
2 ciations, or corporations and individuals issuing or reissuing
3 notes, bills, certificates, or tickets, for circulation as currency,
4 after April first, eighteen hundred and sixty-three, in sums
5 representing any fractional part of a dollar, shall be subject
6 to, and pay a duty of, five per centum each half year there-
7 after upon the amount of such fractional notes or bills so issued.